

Conf
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#281

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House bill
Conf Pam 12mo #281
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It is a common mistake to suppose that the only way to improve the condition of the poor is to give them more money. This is not true. The only way to improve the condition of the poor is to give them more opportunities to earn money. This can be done by providing them with education, training, and employment opportunities. It is also important to provide them with access to credit and financial services. By doing so, we can help them to improve their standard of living and to become self-sufficient.

[1862-'63.

Introduced by Mr. SHEPHERD, of Cumberland and Harnett.

W. W. Holden, Printer to the State.

A BILL TO PROVIDE FOR THE ESTABLISHMENT
OF IRON WORKS, TO MANUFACTURE RAIL-
ROAD AND ALL OTHER IRON.

SECTION 1. *Be it enacted by the General Assembly of the*
2 State of North-Carolina, and it is hereby enacted by the
3 authority of the same, That any number of citizens of the
 4 State of North Carolina, not less than five nor more than
 5 twenty-five, who shall come forward and give bond, satis-
 6 factory to the Governor and State Treasurer, may avail
 7 themselves of the provisions of this act, under the name
 8 and style of the North Carolina Iron Works.

SEC. 2. *Be it further enacted*, That for the encourage-
ment of home industry, and the establishment in our
midst, of such manufactories as will tend to build up and
strengthen the resources of the State, that the sum of one
million five hundred thousand dollars—two-thirds in State
Bonds of six per cent—and one-third in State or other
Treasury Notes—be appropriated, to be for the use of such
persons as may file the bond aforesaid. *Provided*, that
they shall, at no time, call upon the Treasurer for a great-
er sum than one hundred thousand dollars.

SEC. 3. *Be it further enacted*, That the said company or
2 association shall erect, with all possible despatch, at some
3 point within the limits of this State, a Rolling Mill and
4 Furnace of sufficient capacity to do any work in that line;
5 that they may, if they deem proper, mine coal, erect a

6 Blast Furnace, and all other such fixtures as may enable
7 them economically and fully to carry out the provisions
8 contemplated in this act.

SEC. 4. *Be it further enacted*, That said company shall
2 submit, every three months, to the Governor, a statement
3 of their expenditures and operations, and the same shall
4 be examined by the Governor, the Treasurer and the Au-
5 ditor, who, if any default be found therein, shall immedi-
6 ately take proceedings thereon.

SEC. 5. *Be it further enacted*, That said company shall
2 not sell their products at a greater profit than seventy-five
3 per cent, and that 25 per cent of the same shall be regu-
4 larly laid aside to pay the debt due the State.

SEC. 6. *Be it further enacted*, That said company shall
2 make a part of their works for the manufacture of railroad
3 iron, and that the same having been submitted to the in-
4 spection of a commission of three, appointed by the Go-
5 vernor and approved, it shall be obligatory upon all rail-
6 roads within the State, in which the State has an interest,
7 to buy said iron for their use.

SEC. 7. *Be it further enacted*, That said company may
2 make for their own government all such laws and regula-
3 tions, as they may deem proper, and have all rights and
4 privileges accorded to chartered companies in the general
5 law of corporations.

SEC. 8. *Be it further enacted*, That all works, machine-
2 ry, tools, lands or tenements erected and held by said com-
3 pany, shall be held mortgaged unto the State, until the
4 sum used by said company shall have been re-paid to the
5 State.

SEC. 8. *Be it further enacted*, That said company shall
2 be organized by each individual of the same assuming to
3 himself such a portion of stock, or each an equal share
4 thereof, to the amount loaned by the State, and it shall be
5 so accounted on their books; and that they may at any time
6 increase their capital stock, by private subscription, to the
7 sum of two millions of dollars, *Provided*, that the num-

8 ber of stockholders be not increased to more than twenty-
9 five.

SEC. 9. *Be it further enacted*, That if the provisions of
2 this act are complied with, by any company or association
3 of individuals, that their chartered privileges under the
4 same, shall exist for thirty years.

SEC. 10. *Be it further enacted*, That this act shall be in
2 force from and after its ratification.

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House Bill No 171

1911-12

1. The Commission is not intended to make any law.
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Hollinger Corp.
pH 8.5